

Registre de Commerce et des Sociétés

B6139

No : L030056933.1

Déposé le : 17/09/2003



B6139

17/09/2003

L030056933.01

CASH 239 Tarif : 301 R

CLT-UFA S.A.Repris
N/A**POWERS OF SIGNATURE****I. COMMITMENT AUTHORITY**

Pursuant to the provisions of Article 16 of the Articles of Incorporation and to the powers conferred by a resolution passed by the Board of Directors on March 14, 2003 the persons listed below shall be authorised to commit the Company vis-à-vis third parties in accordance with the powers of signature specified in 1. to 6.

The present powers annul and supersede all other commitment authorities previously decided.

Category A

Chief Executive Officer
Chief Financial Officer
Executive Vice President TV and Radio
Belgium, Netherlands & Hungary

Mr Gerhard Zeiler
Mr Thomas Rabe
Mr Jean-Charles De Keyser

Category B

General Counsel
Executive Vice President Corporate Human Resources
Executive Vice President Corporate Communications
Executive Vice President Corporate Audit
Chief Information Officer
Senior Vice President Group Accounting & Consolidation
Senior Vice President Group Strategy & Controlling
Vice President Corporate Finance & Treasury
Vice President Group Tax
Vice President Finance and Investors Relations
Managing Director of RTL Radio and Télé Lëtzebuerg
Station Manager RTL Radio-Die besten Hits mit Gefühl

Mr Vincent de Dorlodot
Mr Romain Mannelli
Mr Roy Addison
Mr André Stiens
Mr Pierre Wagner
Mr Jean-Marie Bourhis
Mr Elmar Heggen
Mr François Masquelier
Mr Michael Beisheim
Mr Andrew Buckhurst
Mr Alain Berwick
Mr Holger Richter

Category C

The persons specifically appointed by one or several members of category A and who are listed in Annex 1.

1. General commitment authority

Subject to the special powers defined in 2. to 4., the Company shall be validly bound :

- a) for commitments and liabilities whose value per transaction is less than € 12,500.- by the individual signature of one member of the categories A or B * or by the individual signature of one member of category C as defined in Annex 1;
- b) for commitments and liabilities whose value per transaction is comprised between € 12,500.- and € 25,000.- by the individual signature of one member of the categories A or B*;
- c) for commitments and liabilities whose value per transaction is comprised between € 25,000.- and € 250,000.-, by the individual signature of one member of category A or by the joint signature of two members of category B *;
- d) for commitments and liabilities whose value per transaction is comprised between € 250,000.- and € 5,000,000.-, by the joint signature of one member of category A and one member of category B*;
- e) for commitments and liabilities whose value per transaction exceeds € 5,000,000.- but related to the day to day management, by the joint signature of the Chief Executive Officer with the Chief Financial Officer;

* it being understood that the Executive Vice President Corporate Audit, the Managing Director of RTL Radio and Télé Lëtzebuerg and the Station Manager RTL Radio, Die besten Hits mit Gefühl should only sign the commitments and liabilities regarding their own department.

2. Signature of fiscal documents

All forms, statements, declarations or other fiscal or quasi-fiscal documents containing tax amounts of less than € 500,000.- shall be signed by the Vice President Group Tax individually, or in his absence, by his deputy.

All forms, statements, declarations or other fiscal or quasi-fiscal documents containing tax amounts comprised between € 500,000.- and € 5,000,000.- shall be signed by the Chief Financial Officer jointly with the Vice President Group Tax, or in his absence, by his deputy.

All forms, statements, declarations or other fiscal or quasi-fiscal documents containing amounts exceeding € 5,000,000.- shall be signed by the Chief Executive Officer jointly with the Chief Financial Officer or the Vice President Group Tax.

3. Signature of employment contracts

All contracts of employment and agreements relating thereto entered into by the Company with employees whose gross annual salary (fixed and variable salary, excluding stock options) does not exceed € 65,000.- shall be signed jointly by the Head of Human Resources Services and the member of category A or B having responsibility over the department in which the employee works.

All contracts of employment and agreements relating thereto entered into by the Company with employees whose gross annual salary (fixed and variable salary, excluding stock options) is comprised between € 65,000.- and € 200,000.- shall be signed jointly by the Executive Vice President Corporate Human Resources and the member of category A or B having responsibility over the department in which the employee works.

All contracts of employment and agreements relating thereto entered into by the Company with employees whose gross annual salary (fixed and variable salary, excluding stock options) exceeds € 200,000.- shall be signed by the Executive Vice President Corporate Human Resources jointly with the Chief Executive Officer.

All declarations concerning the withholding of tax on the salaries of the Company's employees shall be signed by the Executive Vice President Corporate Human Resources alone.

4. Signature of cash transactions

Market transactions (securities deposit and capital market transactions, foreign exchange, interest rate hedging, and availment of credit lines) shall be performed by the Vice President Corporate Finance & Treasury or in his absence by his deputies, provided all in accordance with the treasury policy decided together with the Chief Executive Officer and the Chief Financial Officer and approved by the Audit Committee.

The confirmation of market transactions whose value per transaction is less than € 10,000,000.- shall be signed by the Vice President Corporate Finance & Treasury or, in his absence, by his deputy, jointly with the Senior Vice President Group Accounting and Consolidation or by the Senior Vice President Group Strategy & Controlling.

The confirmation of market transactions whose value per transaction is above € 10,000,000.- shall be signed by the Chief Executive Officer, or by the Chief Financial Officer, jointly with the Vice President Corporate Finance & Treasury.

5. Signature regarding the rights trading division CLT-UFA International

For all transactions executed by the rights trading division CLT-UFA International with a value per transaction of less than € 12,500.-, the Company shall be validly bound by the individual signature of a member of category C as defined in Annex 1;

For all transactions executed by the rights trading division CLT-UFA International with a value per transaction comprised between € 12,500.- and € 500,000.-, the Company shall be validly bound by the joint signature of two of the following persons:

- Thomas Rabe, Chief Financial Officer
- Georges Meintz, Head of Contract Administration and Business Affairs (CLT-UFA International)
- Claudia Schweden, Head of Finance and Administration (CLT-UFA International)

For all transactions executed by the rights trading division CLT-UFA International with a value per transaction comprised between € 500,000.- and € 5,000,000.- the Company shall be validly bound by the signature of the Chief Financial Officer jointly with the signature of Georges Meintz or Claudia Schweden.

For all transactions executed by the rights trading division CLT-UFA International with a value per transaction exceeding € 5,000,000.- the Company shall be validly bound in accordance with the rules specified in 1. e) above.

6. Powers of representation of the German branch of CLT-UFA in Cologne

The management of CLT-UFA Deutschland, branch of CLT-UFA S.A., shall be ensured by the persons with the status of *Niederlassungsleiter*.

Within the context of such management, CLT-UFA Deutschland shall be validly bound:

- a) for commitments and liabilities whose value per transaction is less than € 250,000.-, by the individual signature of one of the *Niederlassungsleiter*;
- b) for commitments and liabilities whose value per transaction exceeds € 250,000.-, by the joint signature of the *Niederlassungsleiter*.

For commitments and liabilities whose value per transaction is less than € 100,000.-, the persons with the status of *Niederlassungsleiter* may, however, delegate their powers of signature to one or several persons, subject to terms and conditions of control which they shall be entitled to determine.

7. Signature of investment transactions related to Sites and Transmitters Services:

According to Article 5.3 of the “Technical Service and Site & Transmitter Management Agreement” concluded between CLT-UFA S.A. and Broadcasting Center Europe S.A., the signatory authority is delegated as follows:

- a) All investment transactions whose value per transaction is less than € 10,000.- shall be signed by one member of category C as defined in Annex 1;
- b) All investment transactions whose value per transaction is comprised between € 10,000.- and € 50,000.- shall be signed by the Chief Operating Officer or the Chief Financial Officer of Broadcasting Center Europe S.A.;
- c) All investment transactions whose value per transaction is comprised between € 50,000.- and € 500,000.- shall be signed by the Chief Executive Officer of the Technical Division & Broadcasting Centers, or in his absence by the Vice President Business Development Technical Division & Broadcasting Centers, or jointly by the Chief Operating Officer or the Chief Financial Officer of Broadcasting Center Europe S.A. and the Chief Financial Officer;
- d) All investment transactions whose value per transaction is comprised between € 500,000.- and € 5,000,000.- shall be signed by the Chief Executive Officer of the Technical Division & Broadcasting Centers, or in his absence by the Vice President Business Development Technical Division & Broadcasting Centers jointly with the Chief Executive Officer or the Chief Financial Officer;
- e) All investment transactions whose value per transaction exceeds € 5,000,000.- shall be signed jointly by the Chief Executive Officer and the Chief Financial Officer.

II. POWERS OF SIGNATURE FOR BANKING TRANSACTIONS

Pursuant to the provisions of Article 16 of the Articles of Incorporation and to the powers conferred by a resolution passed by the Board of Directors on 14 March 2003 the persons listed below shall have authority to sign payment orders and other transactions to any account the Company holds with any Luxembourg or foreign bank or financial/credit institution, to the extent that such transactions are related to commitments and liabilities entered into in accordance with I. 1 to 5. above.

The present powers annul and supersede all other commitment authorities previously decided.

Category A

Chief Executive Officer
Chief Financial Officer

Mr Gerhard Zeiler
Mr Thomas Rabe

Category B

Senior Vice President Group Accounting & Consolidation	Mr Jean-Marie Bourhis
Senior Vice President Group Strategy & Controlling	Mr Elmar Heggen
Vice President Corporate Finance & Treasury	Mr François Masquelier
Vice President Group Tax	Mr Michael Beisheim
Vice President Finance and Investors Relations	Mr Andrew Buckhurst

Signature thresholds

- a) for transactions whose value per transaction is less than € 5,000,000.-, the Company shall be bound by the joint signature of two members of category B or one member of category A jointly with one member of category B;
- b) for transactions whose value per transaction exceeds € 5,000,000.-, but related to the day to day management, the Company shall be bound by the joint signature of the Chief Executive Officer and of the Chief Financial Officer;
- c) for transfer operations from one account of the Company to another account of the Company, or from an account of the Company to an account of a 100% owned subsidiary or for transfer operations relating to the payment of dividends by the Company, the Company shall be bound by the individual signature of a member of category A or of category B or of the Vice President Corporate Finance & Treasury, without limitation as to amount.
- d) for intercompany transfers, as described above in c), transfer and market transactions, as described above in I. 4.), whose value per transaction or transfer is less than € 10,000,000.-, the Chief Financial Officer jointly with the Vice President Corporate Finance & Treasury shall be entitled to delegate in writing a power of signature to one or more members of the Corporate Finance & Treasury department.

Luxembourg, 01 September 2003

Gerhard Zeiler
Chief Executive Officer



Enregistré à Luxembourg – Sociétés,

Le

05 SEP. 2003

Référence: LSO AI 1 01224

Reçu (€):

Droit d'Enregistrement: 12.-€

Droit de timbre : 12.-€

Total : 24.-€

Le Receveur,

